THIRD SUPPLEMENT DATED 27 MARCH 2013
TO THE BASE PROSPECTUS DATED 29 JUNE 2012

SecurAsset, a public limited liability company (*société anonyme*) incorporated as a securitisation company under the laws of Luxembourg, having its registered office at 2-8 avenue Charles de Gaulle, L-1653 Luxembourg, registered with the Luxembourg trade and companies register with registration number B 144385.

Secured Note, Warrant and Certificate Programme

This third supplement (the "**Supplement**") constitutes a supplement for the purposes of Article 13 paragraph 1 of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005, as amended (the "**Luxembourg Law on Prospectuses for Securities**").

This Supplement is supplemental to, and should be read in conjunction with, the base prospectus dated 29 June 2012 as supplemented pursuant to the first supplement dated 25 September 2012 and the second supplement dated 18 October 2012 (the "**Base Prospectus**") in relation to the €20,000,000,000 programme (the "**Programme**") arranged by BNP Paribas Arbitrage S.N.C. for the issuance of notes, warrants and certificates by SecurAsset. Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

SecurAsset as Issuer accepts responsibility for the information contained in this Supplement, including the information relating to Banca Nazionale del Lavoro S.p.A. ("**BNL**"), for which the Issuer accepts responsibility as to its correct reproduction only. BNL accepts responsibility for the information about itself contained in this Supplement. Each of SecurAsset and BNL (in respect of itself) declare that, having taken all reasonable care to ensure that such is the case, the information contained (or incorporated by reference) in this Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement has been produced for the purposes of specifying BNL as an Alternative Guarantor, describing an alternative form of Guarantee provided by BNL which may apply to certain Series of Securities issued under the Programme to clarify the disclosure relating to the Swap Agreement in the Base Prospectus, and consequently it:

(i) incorporates a description of BNL in the Summary section of the Base Prospectus;
(ii) incorporates additional risks in Risk Factors section of the Base Prospectus;
(iii) incorporates a description of BNL as Guarantor in the Base Prospectus;
(iii) incorporates by reference into the Base Prospectus additional documents relating to BNL as Guarantor;
(v) incorporates into the Base Prospectus the form of the Guarantee provided by BNL;
(vi) incorporates into the Taxation section of the Base Prospectus information relating to payments made by BNL as Guarantor;
(vii) supplements the "General Information" section of the Base Prospectus with information relating to BNL; and
(viii) amends the disclosure relating to the Swap Agreement in the Base Prospectus.

In accordance with Article 13 paragraph 2 of the Luxembourg Law on Prospectuses for Securities, where the prospectus relates to an offer of securities to the public, investors who have already agreed to purchase or subscribe for the securities before this Supplement is published have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances, provided that the new factor, mistake or inaccuracy arose prior to the final closing of the offer to the public and the delivery of the securities. The final date of the right of withdrawal shall be 2 April 2013.

To the extent that there is any inconsistency between (a) any statement in, or incorporated by reference in, the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, the statements in (a) above will prevail.

Copies of this Supplement and the Base Prospectus are available at the office of BNP Paribas Securities Services, Luxembourg Branch (in its capacity as Issuing and Paying Agent), 33 rue de Gasperich, Howald-

Hesperange, L-2085 Luxembourg and on the Luxembourg Stock Exchange's website: "www.bourse.lu".

Save as disclosed in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus has arisen or been noted.

CONTENTS

1. SUMMARY OF THE PROGRAMME

The following shall be added before the row beginning with "Description of Programme:" in the section entitled "SUMMARY OF THE PROGRAMME" on page 11 of the Base Prospectus:

"

Description of Banca Nazionale del Lavoro S.p.A.:

1. Key information on Banca Nazionale del Lavoro S.p.A.:

Banca Nazionale del Lavoro S.p.A. ("**BNL**") is a stock corporation under Italian law whose principal businesses, pursuant to article 4 of the Articles of Incorporation, consist of raising capital and lending in different forms, in Italy and overseas, and performing services in the traditional areas of finance and banking, including innovative activities, in conformity with their own regulation with corporate, retail and private customers. BNL may issue convertible bonds and other similar financial instruments, in conformity with the current national legislation, and set up open-end funds pursuant to the relevant applicable law.

The financial products which are offered by BNL may range from traditional short, medium or long-term loans to revolving lines of credit and payment services. The investments which are offered to BNL's customers consist of a wide range of funding such as, by way of example, mortgage loans and direct loans.

2. Share capital as of 31 December 2011:

Its share capital as of 31 December 2011 amounts to EUR 2,076,940,000 divided into 2,076,940,000 shares of EUR 1 each. Its fully paid-up and issued share capital as of 31 December 2011 amounts to EUR 2,076,940,000 divided into 2,076,940,000 shares of EUR 1 each.

3. Selected key financial information:

In millions of EUR

	31/12/2011	**31/12/2010**
Operating Income	3,085	3,021
Net interest	1,895	1,891
Total balance sheet	97,943	98,022
Shareholders' equity	5,095	5,120

4. Selected interim unaudited financial information:

In millions of EUR

	30/06/2012	**30/06/2011**
Net banking income	1,471	1,584
Interest income	1,007	981
Total balance sheet	92,148	93,295
Shareholders' equity	5,265	5,095"

The following shall be added before the row beginning with "Risk Factors (Securities):" in the section entitled "SUMMARY OF THE PROGRAMME" on page 13 of the Base Prospectus:

"

Risk Factors (BNL as an Alternative Guarantor):	There are certain factors that may affect BNL's obligations under any guarantee it provides in respect of any Securities and there are inherent risks in BNL's activities. These are set out under "Risk Factors" below and include, but are not necessarily limited to: • risks arising from the economic-financial crisis; • credit risk; • risks relating to pending legal proceedings; • liquidity risk; • risk relating to the potential deterioration of BNL's credit worthiness; • operational risk; and • market risk.

2. RISK FACTORS

The sub-section entitled "E. Risks relating to Guaranteed Securities" on page 73 of the Base Prospectus (as modified by the second supplement to the Base Prospectus) shall be deleted in its entirety and replaced with the following:

"In the event the General Guarantee is specified as applicable in the applicable Final Terms, prospective purchasers of Guaranteed Securities should note that, unless otherwise stated in the applicable Final Terms and Supplemental Trust Deed, the Guarantee is a guarantee of the Issuer's obligations which are themselves limited by a number of factors including, but not limited to, the provisions of the Securitisation Act 2004 and the Terms and Conditions of the Notes, the Terms and Conditions of the Warrants or the Terms and Conditions of the Certificates (as the case may be), including, without limitation, those relating to (i) the applicable redemption amount (which may be limited to the liquidation proceeds of the Charged Assets of the Compartment relating to such Note, Warrant or Certificate, as the case may be), (ii) Compartments, (iii) limited recourse, (iv) non-petition, (v) subordination and (vi) priority of payments, as described in the Base Prospectus. Holders of Guaranteed Securities would therefore retain the risk that these factors may result in payments under the Guaranteed Securities being less than amounts which would otherwise have been due, as described in "*Risk Factors – Risks relating to the Issuer*".

In the event the Shortfall Guarantee is specified as applicable in the applicable Final Terms, prospective purchasers of Guaranteed Securities should note that the Guarantee is a not a full guarantee of the Issuer's obligations but only relates to the payment of any Shortfall Amount (as defined in the Guarantee) and is conditional on (i) the Holders of the Securities receiving less than the amount which would otherwise have been payable in respect of the Securities on the Maturity Date (in the case of Notes), Redemption Date (in the case of Certificates), Settlement Date (in the case of Warrants), Early Redemption Date or Automatic Early Redemption Date (as applicable and in the case of Notes and Certificates) or Early Termination Date (in the case of Warrants), as the case may be, in accordance with the Terms and Conditions of the Notes, the Terms and Conditions of the Warrants or the Terms and Conditions of the Certificates (as the case may be) and (ii) the liquidation of the Charged Assets (either following the enforcement of the security for the Securities or following the occurrence of an Early Redemption Event or Early Termination Event). The Shortfall Amount represents the amount by which any Available Enforcement Proceeds are insufficient to meet (1) the Final Redemption Amount or Automatic Early Redemption Amount (as applicable and in the case of Notes or Certificates) or Cash Settlement Amount (in the case of Warrants) on the Maturity Date or Automatic Early Redemption Date (as applicable and in the case of Notes), Settlement Date (in the case of Warrants) or Redemption Date or Automatic Early Redemption Date (as applicable and in the case of Certificates), (2) the fair market value of the relevant Security following an Event of Default (other than an Event of Default resulting from a failure to pay the Final Redemption Amount (in the case of Notes or Certificates) or the Final Settlement Amount (in the case of Guaranteed Warrants)), an Early Redemption Event or an Early Termination Event or (3) such other amount as specified in the Final Terms.

In the event the BNL Guarantee is specified in the Final Terms, prospective purchasers of Guaranteed Securities should be aware that the Guarantee in respect of the Issuer's obligations is limited to those payment obligations which the Issuer fails to fulfil as a consequence of a failure by the Swap Counterparty to satisfy its payment obligation under the Swap Agreement as and when the same become due, and does not extend to any failure by the Issuer to fulfil its payment obligations for any other reasons. Accordingly, where the BNL Guarantee is specified in the Final Terms, if the Issuer is unable to meet some or all of its payment obligations under any Guaranteed Securities for reasons other than a failure by the Swap Counterparty to satisfy its payment obligations under the

Swap Agreement, the Guarantor will not be obliged to guarantee such payment obligations of the Issuer. In circumstances where the Issuer is unable to meet some or all of its payment obligations under any Guaranteed Securities because of both a failure by the Swap Counterparty to pay amounts when due from the Swap Counterparty under the Swap Agreement and for other reasons, the Guarantor's obligations under the Guarantee will be limited to the extent of the failure of the Swap Counterparty to satisfy its payment obligations under the Swap Agreement as and when the same become due. Accordingly, holders of Guaranteed Securities will, in the circumstances described above, retain the risk that payments under the Guarantee may be less than amounts which would otherwise have been due under the Guaranteed Securities.".

The sub-sections entitled "G. Potential conflicts of interest in respect of Securities guaranteed by BNPP" and "H. Specific Risks relating to Certificates" (which start on page 73 of the Base Prospectus) shall be retitled "H. Potential conflicts of interest in respect of Securities guaranteed by BNPP" and "I. Specific Risks relating to Certificates", respectively, and the following shall be added after the sub-section entitled "F. Risks relating to the Guarantor Where the Guarantor is BNPP" in the section entitled "RISK FACTORS" on page 73 of the Base Prospectus:

"G. Risks relating to the Guarantor where the Guarantor is BNL

General warning about the economic-financial crisis

The current economic situation, the recent dynamic connected to financial markets, the perspectives concerning the stability and the economic growth of the country in which BNL operates, impact the earning capacity and the solvency of BNL and its creditworthiness. Factors such as investors' expectations and trust, the levels and the implied volatility of short and long term interest rates, exchange rates, the liquidity of the financial markets, the availability and the cost of capital, sovereign debt sustainability, family incomes and consumers' expenditure, the unemployment level, inflation and housing costs are of paramount importance to the crisis. Accordingly, during periods of economic and financial distress, such elements may have a detrimental impact by amplifying the risk factors, which are described hereunder, and may trigger financial losses, an increase in financing costs, a decrease in value of assets of BNL, causing a potential negative impact on BNL's liquidity and on its financial stability.

Credit risk

BNL is exposed to essentially the same credit risks which arise in the context of traditional lending activities. Accordingly – even though, with respect to the principles and methodologies set forth in Basel II and regulated by Italian supervisory authorities, pursuant to the implementation of EU Directive on the Capital Adequacy of Investment Firms and Credit Institutions, BNL's credit policies are designed to efficiently select customers in order to reduce the risk of insolvency, to diversify portfolios and to monitor market developments and trends, by carefully conducting a monitoring and supervisory activity on risk – the breach of contracts by customers or their inability to honour their obligations, or the lack of information or the improper information customers are provided with in connection with the respective financial and credit position, may trigger negative effects on economic, capital and/or financial conditions of BNL. Generally speaking, counterparts may not fulfil their obligations towards BNL due to a default event, lack of liquidity, operational malfunctioning or other reasons. The default of a relevant market operator or a perception as to the non-fulfilment of its obligations, could raise concerns about liquidity, losses or defaults of other institutions, that may in turn adversely affect BNL. Moreover, in certain circumstances, BNL could face the risk that credits in favour of third parties will not be payable. Furthermore, a decrease of the credit ratings related to third parties, whose securities and debt securities are held by BNL, may result in a loss and/or negatively affect BNL's ability to use again or differently such securities and debt securities for the purpose of increasing the level of liquidity. Hence, a significant decrease of the credit ratings of BNL's counterparts could cause BNL's results to adversely differ from those anticipated. In several cases BNL may call upon further guarantees from counterparts that are facing financial distress, whereas complaints may be filed as to the amount of guarantees BNL has the right to obtain and to the value pertaining the assets involved in such guarantees. The default rates, decreases and complaints in relation to counterparts about the assessment of the guarantee significantly increase during periods of economic stress and market illiquidity. In particular, considering the current economic situation and the pressures arising in the context of sovereign debt, it should be noted that BNL is exposed only to risk relating to Italian sovereign debt. Therefore, BNL is not materially exposed to sovereign debts pertaining to other countries.

Risks relating to pending legal proceedings

In the ordinary course of business, BNL and its subsidiaries are involved in various legal civil proceedings (including proceedings concerning the capitalization of interest, derivatives and bonds) and administrative proceedings which could result in judgements and awards adverse to the financial interests of the BNL group. The BNL group establishes in its balance sheet an accrued liability for litigation matters when these matters present loss contingencies that may arise from pending proceedings, also taking into account the evaluation of any outside counsel handling the matter. As of 31 December 2011, the accrued liability amounted to Euro 279,765,000.

Liquidity risk relating to BNL

Liquidity risk is the potential inability of BNL to meet its contractual obligations as they become due. BNL's liquidity – since BNL conducts its business operations within an international group of primary standing and is endowed with policies and procedures to manage the liquidity risk – could be adversely affected due to the inability to enter into the capital markets through the issue of debt securities (secured or not), and to sell specific assets or to redeem its own investments, and due to unexpected negative cash flows or the duty to grant further guarantees.

Risk relating to the potential deterioration of BNL's credit worthiness (rating)

Credit ratings are an assessment of BNL's ability to pay its obligations. A potential deterioration of BNL's creditworthiness may indicate a reduced ability for BNL to fulfil its obligations, compared to previous years. BNL's credit rating is affected by the fact that BNL belongs to the BNP Paribas Group. Thus, as a result, the potential deterioration – whether actual or expected – of credit ratings relating to the BNP Paribas Group could cause a deterioration of BNL's rating. The potential deterioration of the Republic of Italy sovereign rating may adversely impact on BNL's rating as well.

Operational risk

BNL is exposed to operational risk in the same way as other banking institutions. Operational risk is a risk of losses a company undertakes when it attempts to conduct its business, resulting from breakdowns in internal procedures or external deliberate, unintentional or natural events. To this end, the purpose of the Compliance Function of BNL, as part of its ongoing mission, is to assist the bank in managing operational risks, by closely cooperating with business functions, in order to identify the mitigation actions to be taken, by monitoring the business-level of implementation and ensuring a coordination of the permanent control activities. At the end of the process, which was started in April 2008, and considering BNL's affiliation to a European banking group, in June 2011, the A.C.P. - Autorité de Contrôle Prudentiel - (the former Commission Bancaire) – authorised BNP

Paribas to allow BNL, from July 1, 2011, to calculate the required capital for operational risk on the basis of its empirical model – the so called "Advanced measurement approach" (AMA) under Basel II. Under AMA BNL is allowed to quantify the required capital for operational risk with its empirical method, plus an "add-on" factor in the amount of 50% of the capital absorption capacity, to be calculated pursuant to the internal model and to be applied until the end of each intervention required by Borsa Italiana regarding the assessment of expertise.

Market risk

Market risk is the risk that the value of financial instruments held by BNL will be adversely affected by changes in market factors (including, without limitation, interest rates, the price of securities and exchange rates) which may determine a deterioration of the capital stability of BNL. BNL – whose businesses are rather limited and which set up specific policies and procedures aimed at reducing the market risk, applying the same measuring and controlling model using a "value at risk" approach adopted by BNP Paribas, pursuant to the regulatory framework of Basel II and authorised by the competent supervisory authorities – is thus exposed to potential changes in the value of the financial instruments, due to the volatility of interest rates, exchange and currency rates, price of shares and of commodities and of credit spreads, and/or other risk factors. Such fluctuations may arise from factors such as changes in the general economic situation, the investors' appetite for investing, monetary and fiscal policies, market liquidity on a global scale, availability and cost of capital, interventions targeted by rating agencies, political occurrences, both on a local and international scale, armed conflicts and terrorist attacks. Considering the current economic situation and pressures relating to sovereign debt, it should be noted that BNL is exposed, in a limited way, to the risks relating to the Italian sovereign debt."

3. DOCUMENTS INCORPORATED BY REFERENCE

The following additional information contained in the following five documents (being BNL's Annual Report 2011, the Auditors' report on the consolidated financial statements of BNL for the year ended December 31, 2011, BNL's Annual Report 2010, the Auditors' report on the consolidated financial statements of BNL for the year ended December 31, 2010 and the BNL Group Interim Director's Report dated 30 June 2012), which has been previously published, that have been filed with the Luxembourg competent authority for the purpose of the Prospectus Directive and the relevant implementing measures in the Grand Duchy of Luxembourg and which are available on the Luxembourg Stock Exchange's website: "www.bourse.lu", shall be incorporated in, and form part of, the Base Prospectus:

(i) BNL's 2011 Annual Report (the "**Annual Report 2011**") (which contains the audited consolidated financial statements of BNL as at, and for the year ending 31 December 2011);

(ii) the auditors' report on BNL's Annual Report 2011 (the "**Auditors' Report 2011**");

(iii) BNL's 2010 Annual Report (the "**Annual Report 2010**") (which contains the audited consolidated financial statements of BNL as at, and for the year ending 31 December 2010);

(iv) the auditors' report on BNL's Annual Report 2010 (the "**Auditors' Report 2010**"); and

(v) the BNL Group Interim Director's Report dated 30 June 2012 (the "**2012 Interim Report**").

The information incorporated by reference above is available as follows:

Information incorporated by reference	**Reference**
Annual Report 2011 for BNL	
Corporate governance	Page 58 of the **Annual Report 2011**
Consolidated balance sheet	Page 84 of the **Annual Report 2011**
Consolidated income statement	Page 86 of the **Annual Report 2011**
Comprehensive income	Page 87 of the **Annual Report 2011**
Changes of consolidated shareholders' Equity	Page 88 of the **Annual Report 2011**
Consolidated cash flow statement	Page 90 of the **Annual Report 2011**
Consolidated explanatory notes	Page 92 of the **Annual Report 2011**
Part A- Accounting policies	Page 93of the **Annual Report 2011**
Part B – Information on the consolidated balance sheet	Page 115 of the **Annual Report 2011**
Part C – Information on the consolidated income statement	Page 180 of the **Annual Report 2011**
Part D – Comprehensive Income	Page 210 of the **Annual Report 2011**
Part E –Information on risks and related hedging policies	Page 212 of the **Annual Report 2011**
Part F – Information on consolidated equity	Page 330 of the **Annual Report 2011**
Part G – Business combinations	Page 341 of the **Annual Report 2011**
Part H – Related party transactions	Page 343 of the **Annual Report 2011**

Part I – Payment agreements based on equity Instruments	Page 350 of the **Annual Report 2011**
Part L – Segment reporting	Page 352 of the **Annual Report 2011**

Information incorporated by reference	**Reference**
Auditors' Report 2011 for BNL	
Entire document	Pages 1-3 of the **Auditors' Report 2011**

Information incorporated by reference	**Reference**
Annual Report 2010 for BNL	
Consolidated balance sheet	Page 113 of the **Annual Report 2010**
Consolidated income statement	Page 115 of the **Annual Report 2010**
Statement of comprehensive income	Page 116 of the **Annual Report 2010**
Statement of changes in consolidated shareholders' equity	Page 117 of the **Annual Report 2010**
Consolidated cash flow statement	Page 119 of the **Annual Report 2010**
Consolidated explanatory notes	Page 121 of the **Annual Report 2010**
Part A- Accounting policies	Page 122 of the **Annual Report 2010**
Part B – Information on the consolidated balance sheet	Page 146 of the **Annual Report 2010**
Part C – Information on the consolidated income statement	Page 213 of the **Annual Report 2010**
Part D – Comprehensive Income	Page 243 of the **Annual Report 2010**
Part E –Information on risks and related hedging policies	Page 245 of the **Annual Report 2010**
Part F – Information on consolidated equity	Page 366 of the **Annual Report 2010**
Part G – Business combinations	Page 377 of the **Annual Report 2010**
Part H – Related party transactions	Page 381 of the **Annual Report 2010**
Part I – Payment agreements based on equity Instruments	Page 388 of the **Annual Report 2010**
Part L – Segment reporting	Page 390 of the **Annual Report 2010**

Information incorporated by reference	**Reference**
Auditors' Report 2010 for BNL	
Entire document	Pages 1-3 of the **Auditors' Report 2010**

Information incorporated by reference	Reference
2012 Interim Report	
Key figures	Pages 5-6 of the 2012 Interim Report

The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of the Prospectus Regulation.

The Annual Report 2011, the Auditors' Report 2011, the Annual Report 2010, the Auditors' Report 2010 and the 2012 Interim Report each constitute a free courtesy translation of the original Italian text into English. BNL accepts responsibility in respect of the correct translation of these documents.

4. FORM OF GUARANTEE

The following shall be added after "Address:" on page 630 after the text inserted by paragraph 10(a) of the Second Supplement dated 18 October 2012 in the section entitled "FORM OF GUARANTEE":

"If the form of Guarantee specified as applicable in the applicable Final Terms is "BNL Guarantee" then the form of Guarantee will be as follows where BNL is the Guarantor:

THIS GUARANTEE is made on [●] by

BNL S.p.A. Via Vittorio Veneto 119, Rome, Italy (the "**Guarantor**"), in favor of the holders for the time being of the Securities (as defined below) (each a "**Holder**") acting through the Trustee (as defined below).

WHEREAS:

1) SecurAsset S.A. acting through its Compartment [●], of 2-8 avenue Charles de Gaulle L-1653 Luxembourg (the "**Issuer**") has established a programme for the issuance of securities (the "**Programme**") under a base prospectus dated [●] approved by the competent Luxembourg authority (the "**Base Prospectus**").

2) The Issuer intends to issue securities under the Programme relating to the Compartment [●] (the "**Securities**")

3) The Securities shall be publicly offered in Italy pursuant to the Prospectus Directive (Directive 2003/71/EC of the European Parliament and Council of the European Union), the Legislative Decree no. 58 of February, 24 1998, the implementing Consob Regulation and any securities law and regulations applicable form time to time in Italy.

4) Terms defined in the Terms and Conditions of the Securities, as amended and/or supplemented by the applicable Final Terms (the "**Conditions**"), and not otherwise defined in this Guarantee, shall have the same meanings when used in this Guarantee.

IN CONSIDERATION OF THE ABOVE

and subject as provided below, the Guarantor unconditionally and irrevocably guarantees to the Holders that, in case of the failure of the Issuer to satisfy its payment obligations under the Securities as and when the same became due, as a consequence and limited to the failure of the Swap Counterparty to satisfy its payment obligation under the Swap Agreement as and when the same became due, (the "**Guaranteed Obligations**") the Guarantor will satisfy such payment obligations in the currency in which such payment is due in immediately available funds.

The Guarantor undertakes to make such payment or satisfy such obligation after a demand has been made pursuant to Clause 5 hereof.

The Guaranteed Obligations shall not be deemed limited to the same extent as such sum or obligation due by the Issuer is itself limited by (i) the provisions of the Securitisation Act 2004 and (ii) the applicable Conditions.

This Guarantee shall be construed as an irrevocable and unconditional first demand autonomous guarantee (*garanzia autonoma a prima richiesta*) and not a surety (*fideiussione*). Therefore, it is understood that such written demand may be given to the Guarantor without any prior notice, restriction and condition, without any objection and inquiry whatsoever (including any set-off rights) regarding the grounds for such demand, without asking for any reason as to whether the amount has been lawfully requested and notwithstanding any objections by the Guarantor and with express irrevocable waiver to any set off and exception.

For the purposes of this Guarantee:

(a) "**Swap Agreement**" means the swap entered into by BNP Paribas S.A, and the Issuer on [●] relating to the Compartment [●] pursuant to the terms of a 2002 ISDA Master Agreement and the Schedule and confirmation thereto.

1. MAXIMUM AMOUNT

The maximum amount that the Guarantor may be required to pay or indemnify in respect of its obligations as Guarantor under this Guarantee shall not exceed the aggregate principal amount of [●] (the "**Maximum Amount**").

2. SUBROGATION OF THE GUARANTOR

The Guarantor will not be subrogated to all rights of the Issuer until such time as all Guaranteed Obligations due under this Guarantee have been paid in full.

3. DURATION

This Guarantee will became valid and effective as of the Issue Date of the Securities and will remain in full force and effect until no amounts remain payable in respect of the Securities and this Guarantee shall be released on the date on which the Holders are satisfied that all amounts which may be or become payable pursuant to, or in connection with, the Guaranteed Obligations have been definitively, irrevocably and unconditionally paid or discharged in full.

4. INCORPORATION OF TERMS

The Guarantor agrees that it shall comply with and be bound by those provisions contained in the Conditions which relate to it.

5. DEMAND ON THE GUARANTOR

Any demand hereunder shall be made by the Trustee acting for the benefit of the Holders in writing addressed to the Guarantor served at its office at BNL S.p.A., 119. Via Vittorio Veneto Rome, Italy and shall state the amount of the claim against the Guarantor in respect of the Guaranteed Obligations.

A demand so made shall be deemed to have been duly made five Business Days (as used herein, "**Italian Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for business in Italy) after the day it was served or if it was served on a day that was not a Italian Business Day or after 5.30 p.m. (Milan time) on any day, the demand shall be deemed to be duly made five Italian Business Days after the Italian Business Day immediately following such day.

6. MISCELLANEA

All payments to be made by the Guarantor to the Holders under this Guarantee shall be made without set-off or counterclaim, exclusive of any tax of any nature and without any deduction or withholding whatsoever (including, without limitation, value added taxes, stamp and documentary taxes). If the Guarantor is obliged by law to make any deduction or withholding from any such payment, the amount due from the Guarantor in respect of such payment shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, each Holder receives a net amount equal to the amount each Holder would have received had no such deduction or withholding been required to be made.

The Guarantor waives any right it may have of first requiring the Holders to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantor under this Guarantee (*beneficio della preventiva escussione dell'Emittente*).

The Guarantor shall not be entitled to assign or transfer all or part of its obligations under this Guarantee.

7. GOVERNING LAW

This Guarantee and any non-contractual obligations arising out of or in connection herewith shall be governed by and construed in accordance with Italian law.

8. JURISDICTION

The courts of Rome shall have exclusive jurisdiction to settle any disputes which may, directly or indirectly, arise out of or in connection with this Guarantee including a dispute relating to any non-contractual obligations arising out of or in connection of this Guarantee.

5. DESCRIPTION OF BNL

The following shall be added before the section entitled "BOOK ENTRY CLEARANCE SYSTEMS" on page 637:

"**DESCRIPTION OF BANCA NAZIONALE DEL LAVORO S.P.A.**

BNL, an Italian banking corporation, was founded as "*BNL Progetto SpA*" on February 1, 2007, and it was named "*Banca Nazionale del Lavoro SpA*" after the transfer of a line of business "commercial bank", with effect from October 1, 2007, from "*Banca Nazionale del Lavoro SpA*".

The latter, founded in 1913 as "*Istituto di Credito per la Cooperazione*", with the main mission consisting in financing Italian cooperative companies, was renamed as "*Banca Nazionale del Lavoro*" on March 18, 1929, and, on July 25, 1992, it became a stock corporation, pursuant to the resolution of the Shareholders' meeting as of 30 April 1992. On October 1, 2007, following the aforementioned transfer of the line of business, BNL entered the large International group BNP Paribas.

The statutory capital of the BNL, subscribed in full and wholly paid up, is equal to Euro 2,076,940,000, with no. 2,076,940,000 ordinary shares with a nominal amount of Euro 1 each, which are held as a whole by BNP Paribas S.A. – Paris.

It should be noted that, during 2011, the announced integration of BNP Paribas Personal Finance S.p.A. (**PF Italia**) with BNL S.p.A. (**BNL**) was finally completed, following the approval of a merger by incorporation of *PF Italia* and of the residual range of its businesses in BNL.

BNL's name is "*Banca Nazionale del Lavoro SpA*" and, in its corresponding contracted form, "BNL SpA" (as referred to in art. 1 of the Articles of Incorporation). The legal name is "BNL".

BNL is registered with the Register of Enterprises in Rome and has been assigned registration no. 09339391006. This registration number corresponds to the VAT number and to the taxpayer's number.

BNL is registered with the Register of Banks at Banca d'Italia, with registration no. 5676 and is the holding company of the Banca Nazionale del Lavoro Group (Register of banking Groups at Banca d'Italia – registration no. 1005).

BNL was established as "*BNL Progetto S.p.A.*" with deed by the Notary Liguori in Rome, on February 1, 2007, and the company name has been changed to "*Banca Nazionale del Lavoro S.p.A.*" on October 1, 2007.

Pursuant to art. 3 of the Articles of Incorporation, the duration of the BNL is set out until December 31, 2050. BNL is a stock corporation established under the laws of the Republic of Italy.

BNL has its registered office and General Administrative Office in Rome, Via V. Veneto 119, telephone number +39 06 47021.

BNL is subject to the management and coordination performed by the only shareholder BNP Paribas S.A. – Paris, pursuant to art.2497 of the Civil Code.

OVERVIEW

BNL's principal businesses, pursuant to article 4 of the Articles of Incorporation, consists of raising capital and lending in different forms, in Italy and overseas, and performing services concerning the traditional areas of finance and banking, including innovative activities, in conformity with their own regulation, addressing both to corporate, retail and private customers. BNL may also issue convertible bonds and other similar financial instruments, in conformity with the current national legislation, and set up open-end funds pursuant to the relevant applicable law.

The financial products which are offered to the public by the BNL group, may range from traditional short, medium or long-term loans to revolving lines of credit and payment services. The investments to the group's customers consist of a wide range of funding such as, by way of example, mortgage loans, direct loans and consumer credit.

ORGANISATIONAL STRUCTURE

BNL S.p.A. is the parent company of the BNL Group, which offers to Italian retail and corporate clients a whole range of banking and financial products and services, including dealing and brokerage services in relation to securities and currencies. Some specific activities are carried out by subsidiaries within the Group: easy credit (Artigiancassa S.p.A.), salary loans (cessione del quinto) (BNL Finance S.p.A.), and merchant acquiring (BNL Positivity S.r.l.).

The following list indicates the companies the BNL Banking Group, divided by areas of business, as of 31 December 2012:

Banks
Artigiancassa S.p.A.
Credit Financial Intermediaries
BNL Finance S,.p.A.
Other Financial Intermediaries
BNL Positivity S.r.l.
Vela OBG S.r.l.
Instrumental Companies
EUTIMM S.r.l
Companies in liquidation
Tamleasing S.p.A.

ACTIVITIES

As of 20 December 2012, the organisational structure of the General Administrative Office incorporates the changes passed by the Board of Directors of the Bank (during the meeting held on the 25th October 2012) for the purposes of simplification of operational and decision-making processes in order to adequately deal with the new challenges arising from developments in the external environment, to maximise the Bank's responsiveness to the continuous changes and to further increase its level of efficiency. To this end, in addition to the appointment of 4 Deputy

General Managers, it has been resolved:

- **to establish** the **Chief Operating Officer (COO)** role, directly reporting to the Managing Director, with responsibility for ensuring a consistent management of the "operational function" through the coordination of the Human Resources, IT and Operations Management Offices, the latter still in the process of being set up;

- **to establish** the **Chief Financial Officer (CFO)** role**,** directly reporting to the Managing Director, with responsibility for the Financial Management Office and the Real Estate Management Office;

- **to merge** the Production and Commercial Assistance Management Office (DPAC) and the Planning, Projects and Organization Management Office (DPPO) into a single unit, named **Operations Management Office**.

The following divisions operate as Business Lines:

- the **Retail and Private Division and the Corporate Division**, for the achievement of business, income, capital and customer satisfaction targets, as well as targets relating to the quality and cost of credit risk and the control/mitigation of operational risks for the relevant customers. Each Division is also responsible for the coordination of the relevant Local Network and for the development of synergies with the BNP Paribas Group Entities.

- the **BNPP-BNL Corporate and Investment Banking Division**, for the implementation of the corporate investment banking global business model within the main business lines. The Division is also responsible for the achievement of business, income, capital and customer satisfaction targets, as well as targets relating to the quality and cost of the credit risk and the control/mitigation of operational risks for the relevant clients.

- **Investment Solutions Italy**, for the implementation of the global business model of the companies comprising the Polo Investment Solutions, operating within the asset management, real estate and damage and life insurance industries.

- the **Operations Management Department**, created, as described above, by the merger between the Production and Commercial Assistance Management Department (DPAC) and the Planning, Projects and Organization Management Department (DPPO), for the provision of post-sales banking services to clients and to the Bank, for control of the development of the organisational structure, process management and lean banking activities (ACE) in an "end to end" model and the operations and sourcing's streamlining. It is also responsible for the coordination of the relevant Networks and for the development of the synergies with the other BNP Paribas Group Entities.

The following Functions operate in relation to the relevant governance procedures:

- Compliance Department;
- Communication Department;
- Financial Department;
- Real estate Department;
- IT Department;
- Legal Department;

- Risks Department;
- Human Resources Department;
- Inspection Générale – Hub Italy.

The distribution Network is based on the departments which are set out below:

- **5 Territorial Retail Departments** (North West, North East, North-central, South-central and Sardinia, South), responsible for the achievement of revenues objectives and commercial, financial, customer satisfaction, credit quality and cost of risk objectives, in relation to the Territorial Department of expertise. Moreover, it has set itself the goal of monitoring the levels of the results, identifying/analysing any critical situation and/or anomalous performances and defining/implementing the relevant corrective actions;

- **5 Corporate Territorial Departments** (North West, North East, North-central, South-central and Sardinia, South), responsible for the achievement of revenues objectives and commercial, financial, customer satisfaction, credit quality and cost of risk objectives, in relation to the Territorial Department of expertise. Moreover, it has set itself the goal of monitoring the levels of the results, identifying/analysing any critical situation and/or anomalous performances and defining/implementing the relevant corrective actions;

- **6 Groups of Production and Commercial Assistance Agencies** (North West, North East, Central, Latium-Sardinia, South, Rome), responsible for the achievement of efficacy/efficiency objectives relating to operational structures of expertise, in order to ensure internal/external customers satisfaction, optimize operational costs and monitor the relevant risks;

- **5 Risks Territorial Departments** (North West, North East, North-central, South-central and Sardinia, South), responsible for monitoring the activities aimed at issuing an opinion on credit, supervisory activities and credit recovery, providing, if necessary, specific technical support to commercial positions.

PRINCIPAL MARKETS

The BNL group is well positioned in Italy and, due to the entrance into the BNP Paribas Group and of its international influence, BNL takes on the role of an multi-faceted company, with the specific aim of allowing its domestic customers to operate abroad, especially with regard to the Mediterranean area.

As of 2 April 2012, BNL has 887 offices in the Country, with 14,133.

The BNL Group offers its financial products and financial/banking services to diversified customers, segmented by market, on the basis of specific criteria, in order to address customer-oriented policies. The relevant markets are the following:

- Corporate Division: comprises the segments:

  - Public Sector Market;
  - Corporate Market;
  - Big Customers.

The segmentation follows the legal status and the nature of the control exercised on it (Public Sector market) or the complexity or potential of customers (Corporate market and Big Customers).

- Retail and Private: **Retail**: comprises the following trade groups:

Individuals:

- Families and individuals with an aggregate supply less than Euro 250,000 or higher, in comparison to all customers that did not join the Private Banking model.

Business and Firms:

- Natural persons liked to companies Business and Firms in relation to the private component: business representatives or owners of individual companies,
- Professionals or self-employed in relation to both the professional and private* component; - Artisans*;
- Rural customers*;
- Retail market*.

*within the limits of relevant natural persons-customers (owners or dissenter) with an amount lower than Euro 100,000 of wealth, according to the figures deriving from last census.

- Retail and Private: **Private**:

Voluntary adherence to the model of service of the Private segment for customers with assets exceeding Euro 250,000, as a reference amount, or with the specific features corresponding to the model.

LEGAL PROCEEDINGS

In the ordinary course of business, BNL and its subsidiaries are involved in various legal civil proceedings (including proceedings concerning the capitalization of interest, derivatives and bonds) and administrative proceedings, which could result in judgements and awards adverse to the financial interests of the BNL group.

The BNL group establishes in its balance sheet an accrued liability for litigation matters when these matters present loss contingencies that may arise from pending proceedings, also taking into account the evaluation of any outside counsel handling the matter. As of 31 December 2011, the accrued liability amounted to Euro 279,765,000 Euro.

Proceedings concerning the capitalization of interests

BNL is involved in numerous legal proceedings (about 1,300) concerning the request of recovery of amount paid by depositors of the Bank, due to the capitalization of interest, before 2000 (in 2000, the legislator introduced the capitalization of interest income pro depositors, at the same intervals as those of interest expense).

Claw-back proceedings

Claw-back actions are brought before the Courts, with respect to the 6 months or the year before the customer was subject to default procedures, to condemn the Bank to pay back the amounts credited to the customer's accounts or to obtain a declaration of inefficiency of the acquired guaranties.

The average duration of these proceeding is esteemed at 12 years (3/4 years for the first instance; 2/3 years for the second instance and 2/3 years for the Court of Cassation).

In case of conviction, in the occurrence of unflattering events that may result in negative forecasts or periodically, BNL is required to make allowances in the amount corresponding to the expected expense.

The relevant risk allowance (IAS) is equal to about 28.8% of the nominal value of the pending proceedings and is deemed to be appropriate with respect to the results over the last five years.

The sentences declaring the inefficiency of the guaranties adversely affect the credit recovery expectations and, as a result, loans will be depreciated for an amount equal to the corresponding non-recoverable value.

As of 31 December 2011 the recovery proceedings of the holding company amounted to no.378 (417 as of 31 December 2010), with a *petitum* of Euro 561 million (Euro 614 million as of 31 December 2010) and the risk allowances amounts to Euro 162 million (Euro 163 million as of 31 December 2010).

MATERIAL CONTRACTS

BNL has not entered, out of the ordinary course of its business, any contract which is material to BNL's ability to meet its obligation to security holders in respect of Securities which it may guarantee.

SELECTED FINANCIAL INFORMATION

The key capital and economic ratios of BNL, calculated on the basis of the audited consolidated financial statements as of 31 December 2011 and 31 December 2010 are set out below.

Table 1: Regulatory capital and consolidated capital

In million of Euro and %

	31/12/2011	31/12/2010
Total Risk Ratio	10.5	10.2
Tier 1 Capital Ratio	7.7	7.2
Core Tier 1 Ratio	7.0 (*)	7.2
Risk weighted assets	75,348	77,154
Regulatory Capital	7,902	7,841
basic	5,797	5,543
supplementary	2,105	2,298

(*) Under Basel III, the core tier 1 ratio no longer contains, in 2011, non-innovative instruments.

During 2011, the core regulatory capital remained practically unchanged and the funding costs have been rationalised with the holding BNP Paribas granting a subordinated loan (lower Tier 2), in the amount of Euro 500 million, and the early redemption of a variable interest rate subordinated loan, in the amount of Euro 250 million (upper Tier 2). Moreover, the supplementary regulatory capital was affected, in the amount of Euro 244 million, by the maturity date and by repurchases, during 2011, of hybrid instruments (upper Tier 2) and, in the amount of Euro 200 million, by the depreciation calculated for prudential purposes. In this field, the subordinated funding, granted by BNP Paribas and calculated in the regulatory capital, amounted to Euro 1,700 million. Thus, there is clear evidence of the role played by the parent company in relation to the prudential requirements of BNL.

After the consultation between Banca d'Italia and the Autorité de Contrôle Prudentiel francese (ACP), with effect from July 1, 2011, the BNP Paribas Group has obtained the approval for extending to BNL the use of an internal "Advanced Measurement Approach" (AMA) in calculating regulatory capital allocated to the operational risk. Furthermore, considering the results contained in BNL's Annual Report as of 31 December 2011, the Group received the authorization by the ACP to allow BNL to use the internal model on market risks. Under this approach, operational risk-weighted assets has fallen from Euro 4,915 million as of the end of the last financial year, to Euro 3,216 million (-34.6%), and the figure relating to market risk-weighted assets, which amounted to Euro 1,114 million as of 31 December 2010, has been cut down to Euro 125 million (-88.7%).

Table 2: Principal consolidated credit risk ratios

%

	31/12/2011	31/12/2010
Gross doubtful loans / Gross loan to customers	7.8	6.5
Net doubtful loans / Net loan to customers	3.3	2.7
Gross impaired loans / Gross loan to customers	12.4	10.6
Net impaired loans / Net loan to customers	6.8	5.9

The worsening of the economic situation affected the asset quality and the **cost of the risk** associated with it, which registered a slowdown (-3.0%), though maintaining high levels (Euro 819 million, as opposed to Euro 844 million in 2010). This is mainly due to the reduced flows of the credit deterioration (-6.6%).

The **total amount of impaired loans,** after value adjustments, amounted to Euro 5,419 million and registered an increase of Euro 744 million (+16.7%) as opposed to December 31, 2010. The aggregate is 6.8% of the portfolio "loans to customers" (5.9% in 2010). In detail, with regard to deteriorated loans, doubtful loans are estimated at Euro 6,588 million (gross value) (+22.5%) and at Euro 2,602 million (net value) (+25.5%). Their coverage ratios, defined as the ratio of value adjustments to gross exposure for cash, is equal to 60.5%, while the impact on loans to customers is equal to 3.3%.The **substandard loans**, estimated at Euro 1,690 million after adjustments (Euro 2,464 million - gross value), registered an increase of 3%, as opposed to Euro 1,640 million as of 31 December 2010. The impact on loans to customers stands at 2.1% and the coverage ratio is 31.4%. **Restructured loans**, after value adjustments, increased during the fiscal year for an amount of Euro 138 million, standing at Euro 519 million (Euro 381 million at the end of 2010). Their coverage ratio is 20.3%. The value of **past due loans** is equal to Euro 712 million before adjustments, as of 31 December 2010 (Euro 647 million as of 31 December 2010) and to Euro 608 million – net value (as opposed to Euro 551 million); their coverage ratio is 14.6%. Finally, the loan portfolio in bonis to customers is covered by collective adjustments for a percentage standing at 0.7%, as of 31

December 2011(0.8% as of 31 December 2010).

Table 3: Principal figures of the consolidated income statement

(in million of Euro)

	Fiscal year 2011	Fiscal year 2010	Var %
Net interest	1,895	1,891	+0.2
Operating income	3,085	3,021	+2.1
Net financial income	2,404	2,294	+4.8
Operating costs	(1,917)	(2,059)	-6.9
Profit for the Parent Company	207	56	+269.6

Table 4: Principal figures of the consolidated balance sheet

(in million of

	Fiscal year 2011	Fiscal year 2010	Var %
Direct Customer deposits (1)	45,656	47,840	-4.6
Asset administration (2)	26,979	28,035	-3.8
Financial assets (3)	7,807	6,947	+12.4
Loans (4)	83,914	84,871	-1.1
Total balance sheet	97,943	98,022	-0.1
Shareholders Equity	5,095	5,120	-0.5
Share capital	2,077	2,077	-

(1) This includes debts to customers, outstanding securities and financial liabilities carried at fair value (structured securities).
(2) Other third parties securities on deposit (not including services of management of investment portfolios)
(3) This includes financial assets held for trading (item 20) and financial assets available for sale (item 40)
(4) This includes loans to banks (item 60) and loans to customers (item 70)

The total amount of **customers funding,** which includes both deposits and assets under administratione, is esteemed at Euro 72,635 million as of 31 December 2011 and it registered a slowdown in the amount of 4.3% as opposed to the relevant figures of the end of the fiscal year 2010. **Asset under administration** have been adversely affected, especially from last summer, by the depreciation of financial assets in connection with the sovereign debt crisis, both in Italy and in other economically weak States of the Eurozone.

The **direct customer deposits** stands at one point dropping by 4.6%, compared to 31 December 2010. The decrease of the aggregate value is due to the composition of the funding in line with the current policy. In particular, debt securities, equal to Euro 9,535 million, decreased in the amount of 29.5% during the year (Euro 13,519 million in 2010); on the contrary, deposits from customers, amounting to Euro 36,121 million, increased significantly (+5.2%) (Euro 34,321 million in 2010), because of the strengthening of the territorial network, which occurred over the past years, and the special attention and commercial care to "corporate" customers.

During 2011, the shareholders equity registered a decrease of Euro 25 million due to changes which are set out below.

Besides the variation amounting to Euro 207 million, relating to the net profit of the Group, other increases (Euro 5 million) are due to:

- Euro 1 million, as a result of the entrance of PerMicro SpA into the Group, after the acquisition of the company by BNL on December 6, 2011;

- Euro 4 million, as a result of the costs relating to incentive bonuses to employees deriving from equity instruments of the parent company BNP Paribas (sale of BNP Paribas shares on a discount basis, stock options and stock granting), as provided by IFRS2 "Share-based payment transactions".

The decreases (Euro 237 million) are referred to the variations concerning the fair value of securities available for sale and essentially of Treasury Bonds, covered just from the rate risk.
For a full description of the performance of the BNL's principal capital and economic figures, see the "Directors' report" of the consolidated financial statements as of 31 December 2011, available on the BNL's website.

SELECTED INTERIM UNAUDITED FINANCIAL INFORMATION

In millions of EUR

	30/06/2012	**30/06/2011**
Net banking income	1,471	1,584
Interest income	1,007	981
Total balance sheet	92,148	93,295
Shareholders' equity	5,265	5,095

MANAGEMENT

BNL has adopted the traditional model, set forth in article 2380, paragraph 1 of the Civil Code. BNL complies with the applicable corporate governance regulations of the Republic of Italy.

Management Board

The Management Board may be composed by a minimum of 5 members to a maximum of 16 members. The ordinary shareholders' meeting, held on April 26, 2012, appointed the Management Board, as for the fiscal year 2012-2014, that will be in charge until the meeting for the approval of the Annual Report as for the fiscal year 2014.

The members of the Management Board, in charge as of 27 March 2013 and the list of the principal activities performed outside the BNL and deemed to be significant with respect to BNL's business, are set forth in the following table:

Name	Function within BNL	Principal activities carried out by them, not on behalf of BNL, and deemed to be significant with respect to BNL's businesses
ABETE Luigi	Chairman	Chairman of A.BE.T.E. SpA, Italian Entertainment Group SpA, Cinecittà Studios SpA, Civita Servizi S.r.l and Assonime Managing Director Cinecittà Entertainment SpA Executive Officer of Cinecittà Entertainment SpA
EREDE Sergio	Vice Chairman	Chairman of Bolton Group International Srl Board Member of Luxottica Group SpA, Gruppo Editoriale L'Espresso SpA, Interpump Group SpA and Sintonia S.A. Partner of the Law Firm Bonelli Erede Pappalardo
GALLIA Fabio	CEO and General Manager	Member of the Executive Committee of BNP Paribas S.A. and Responsible for the BNP Paribas Group for Italy (since May 1, 2012), Chairman of Findomestic Banca SpA, Member of the Board of Directors of COESIA SpA
ABRAVANEL Roger	Member of the Board of Directors	Board Member of Luxottica Group, Coesia SpA, and Teva Pharmaceutical Industries Ltd
BLAVIER Philippe	Member of the Board of Directors Member of the Internal Auditing Committee	Board Member of Trafigura e Foncière du 6e et 7e arrondissements de Paris
BONNAFÉ Jean-Laurent	Member of the Board of Directors	CEO and member of the Executive Committee of BNP Paribas S.A.
CLAMON Jean	Member of the Board of Directors	Managing Director Compliance and Internal Control Coordination and Member of the Executive Committee of BNP Paribas S.A.
GIROTTI Mario	Member of the Board of Directors Coordinator of the Internal Auditing Committee	Chairman of Ifitalia SpA, Vice Chairman of Artigiancassa SpA and Vice Chairman of Servizio Italia SpA
LEMÉE Bernard	Member of the Board of Directors	None
MAZZOTTO Paolo	Member of the Board of Directors Member of the Internal Auditing Committee	Chairman of Fondazione BNL

MERLO Silvia	Member of the Board of Directors	CEO of Merlo SpA and Tecnoindustrie Merlo SpA , Member of the Board of Directors of Finmeccanica SpA
MICOSSI Stefano	Member of the Board of Directors Member of the Internal Auditing Committee	Chairman of CIR – Compagnie Industriali Riunite SpA. Member of the General Counsel of Assicurazioni Generali. General Manager of Assonime
SABET Jean-Paul	Member of the Board of Directors Member of the Internal Auditing Committee	Responsible for Mediterranean Europe/Turkey BNP Paribas S.A. – Retail Banking; Chairman of BNP Paribas Yastirimlar Holding – Turquie ; Vice Chairman of TEB Turkish Economy Bank
SIRE Antoine	Member of the Board of Directors	Manager of Brand, Communication and Quality of BNP Paribas S.A.
VILLEROY DE GALHAU François	Member of the Board of Directors	Chief Operating Officer of BNP Paribas S.A.

Updates relating to the composition of the Board will be publicly available, from time to time on the BNL's website.

All members of the Management Board fulfill the expertise, integrity and independence requirements established by current laws, regulations and statutory provisions.

All members of the Management Board, for the purposes of their role, are resident at the registered office of BNL.

Supervisory Board

The ordinary Shareholders' meeting, held on April 29, 2010, appointed the Supervisory Board, as for the fiscal years 2010-2012, that will be in charge until the Shareholders' meeting for the approval of the Annual Report for the fiscal year 2012, which is composed by three Standing Auditors and one Alternate Auditor.

The members of the Supervisory Board, in charge as of the date of this Prospectus and the list of the principal activities performed outside the BNL, and deemed to be significant with respect to the BNL's business, are set forth in the following table:

Name	Function within the BNL	Principal activities carried out by them, not on behalf of the BNL, and deemed to be significant with respect to the BNL's businesses
PICCINELLI Pier Paolo	Chairman of the Supervisory Board	Chairman of the Supervisory Board of De Simone & Partners SpA, Standing Auditor of Procter & Gamble Italia SpA.
MAISTO Guglielmo	Standing Auditor	Standing Auditor of Vodafone B.V.
PARDI Marco	Standing Auditor	Chairman of the Supervisory Board of SOPAF Capital Management Sgr SpA; LI-Tech SpA; Life Science Capital SpA
LUDOVICI Paolo	Alternate Auditor	Chairman of the Supervisory Board of Arx RE SpA.; Cerved Gruppo SpA; Investimenti Infrastrutture SpA
NACCARATO Giovanni	Alternate Auditor	Chairman of the Supervisory Board of Cesare Fiorucci SpA; ICQ Holding SpA; Agenzia Sviluppo Provincia di Roma Scarl

The updates relating to the composition of the Supervisory Board will be publicly available, from time to time on BNL's website.

All members of the Supervisory Board fulfill the expertise, integrity and independence requirements established by current laws, regulations and statutory provisions.

All members of the Supervisory Board, for the purposes of their role, are resident at the registered office of the BNL.

Internal Auditing Committee

The members of BNL's Internal Auditing Committee are set out in the table above under the heading "Management Board". The following tasks are assigned to BNL's Internal Auditing Committee, in consideration of its consultative and proactive functions toward the Board of Directors:

- to assist the Board of Directors in setting out the policies of the internal control system and to verify periodically their adequacy and actual functioning, making sure that the main business risks are identified and adequately managed;

- to assess the business plan prepared by the Internal Audit Function Manager, the Compliance Function Manager, the Anti-Money laundering services Manager, the Basel 2 Certification Italy Manager, as well as their periodic and occasional reports;
- to report to the Board of Directors, at least every six months, during the approval of the budget draft and the half-yearly report, on the business activity carried out and on the adequacy of the internal control system;
- to carry out further tasks for which it has been appointed by the Board of Directors, particularly on corporate governance matters also in light of the new regulations on Banks prudential supervision relating to "Risk activities and conflicts of interest with associated persons";
- to give its opinion on the Board of Directors' proposals in relation to the appointment and removal of the Internal Audit Function Manager, the Compliance Function Manager, the Anti-Money laundering services Manager, the Basel 2 Certification Italy Manager, and to the determination of their financial remuneration, considering in this regard the Remuneration and Appointments Committee; and
- to examine the proposal for appointment of the Executive officer in charge of the drafting of the corporate accounts, to be submitted to the Board of Directors.

Conflicts of interest

Conflicts of interest of administrative, management and supervisory bodies are handled in compliance with article 2391 of the Civil Code, article 136 of the Legislative Decree No. 385/93 as subsequently amended and integrated, taking into account the provision in article 249-*ter* of the Civil Code. When specifically stated by law, these interests are considered in the Annual Report. Considering the duty of disclosure for the members of the Management Board and Supervisory Board, BNL is not aware, as at 27 March 2013, of any relevant potential conflicts of interest between the duties to BNL of the members of the Management Board and members of the Supervisory Board listed above and their private interests and other duties.

MAJOR SHAREHOLDERS

As at 27 March 2013, BNP Paribas S.A. holds 100% of the BNL capital.

TREND INFORMATION

The Italian environment in which BNL conducts its businesses is still showing great uncertainties, with recovery plans having a positive impact on the appreciation of the sovereign risk, tempered by periods of recessions in production. Different factors adversely affect the credit growth and the levels of raised funds. In addition, other factors should be taken into account for the banks such as the need to be compliant with the new domestic or International legislation, concerning the protection of the stability of the financial system and of investors. In such a scenario, BNL intends to focus on the ongoing growth of the retail funding, applying competitive condition and in conformity with its role of bank for the real economy, supporting firms and families, paying attention to the monitoring of its own operational efficiency, pursuing initiatives that are quite specifically geared to the increase of consumption and investments. Moreover, BNL has set itself the goal of pursuing the professional training of resources and spreading a positive risk and compliance culture.

Besides the considerations relating to the influence of the current economic situation, as described in the section of the Base Prospectus entitled "RISK FACTORS"), BNL has no further information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the BNL's prospects for the current financial year."

6. TAXATION

The following shall be added before the sub-section entitled "PAYMENTS MADE BY A NON RESIDENT GUARANTOR (IF APPLICABLE)" on page 656 of the Base Prospectus in the section entitled "TAXATION – 7. ITALIAN TAXATION":

"**PAYMENTS MADE BY BNL AS GUARANTOR**

There is no express position of the Italian tax authorities on the tax treatment applicable on payments performed by a guarantor in lieu of the Issuer.

In principle, whilst payments made by the Italian Guarantor to the Holders of Securities in order to refund the amount invested in the Securities should not give rise to any tax liability since they do not qualify as payments of income, payments made by the Italian Guarantor to the Holders of Securities in relation to interest and other proceeds due on the Securities by the Issuer, may give rise to Italian tax liability.

According to a certain interpretation of Italian tax law, payments of interest performed by the Guarantor would have the same legal nature of that originally payable by the Issuer and thus could be treated, in certain circumstances, as a payment made by the relevant Issuer and thus be subject to the tax regime described in the previous paragraphs. Conversely, according to a different interpretation of the law the payments performed by the Guarantor change the nature of the amounts due since the Guarantor pays the relevant amount in relation to a different and new legal cause and thus the relevant tax treatment of the payments shall be examined based on such new legal cause and on the nature and residence of the recipient."

The following shall be added before the section entitled "BELGIAN TAXATION" on page 658 of the Base Prospectus in the section entitled "TAXATION – 7. ITALIAN TAXATION":

"**FINANCIAL TRANSACTION TAX**

Pursuant to Article 1(491 and followings) of Law No. 228 of 24 December 2012, a financial transaction tax (the **FTT**) applies to (i) transfers of property rights on shares and other participating securities issued by Italian resident companies; (ii) transfer of property rights on financial instruments representing these shares and/or participating securities, whether issued by Italian resident issuers or not (together the **Relevant Instruments**); and (iii) transactions on derivatives on the Relevant Instruments (i.e. having an underlying mainly represented by one or more of the Relevant Instruments or whose value is mainly linked to the Relevant Instruments) whether issued by Italian resident issuers or not.

With specific reference to the transactions on securitised derivatives on the Relevant Instruments (e.g. warrants, covered warrants and certificates) the FTT is due, as of 1 July 2013, regardless of the tax residence of the parties and/or where the transaction is executed. The FTT is levied at a fixed amount that varies depending on the features of the instruments and the notional value of the transaction in the range of EUR 0.01875 and EUR 200 per transaction.

According to article 9, paragraph 1, number 11 of the Ministerial Decree published in the Official Gazette n.50 of 28 February 2013 (the "Ministerial Decree"), the notional value of certificates is defined as "the number of certificates purchased or sold multiplied by the purchase or selling price".

In the case of physical settlement, the FTT is also due upon transfer of ownership rights on the underlying Relevant Instruments. A reduced FTT (1/5 of the over the counter rate) is laid down for transactions executed on regulated markets or multilateral trading facilities of an EU Member States and of the SEE included in the list set out by the Ministerial Decree issued pursuant to Article 168-bis of TUIR.

The FTT on derivatives is due by each of the parties to the transactions. The FTT is not applied where one of the parties to the transaction is, amongst others, the European Union, the ECB, central banks of the EU Member States, foreign Central Banks or entities which manage the official reserves of a foreign State, or international bodies or entities set up in accordance with international agreements which have entered into force in Italy. Further specific exemptions exist, inter alia, for (i) subjects who carry on market making activities; (ii) mandatory social security entities and pension funds set up according to Legislative Decree No. 252 of 5 December 2005; and (iii) entities merely interposed in the execution of a transaction.

The FTT shall be levied, and subsequently paid, to the Italian Revenue by the subject (generally a financial intermediary) that is involved, in any way, in the execution of the transaction. If more than one subject is involved in the execution of the transaction, the FTT is payable by the subject who receives the order of execution by the purchaser of the Relevant Instruments or by the ultimate counterparty. Subjects not resident in Italy can appoint an Italian representative for the purposes of the FTT. If no other subject is involved in the execution of the transaction, the FTT must be paid by each relevant party to the transaction. As stated in article 19 of the above cited Ministerial Decree, the Italian tax authorities will lay down in a specific measure (the so called "*Provvedimento del Direttore dell'Agenzia delle Entrate*") the practical details for the application of these taxes and relevant tax reporting obligations and specific arrangements for the payment of the tax and compliance with the instrumental requirements."

7. GENERAL INFORMATION

(a) The table under the heading "**Administration, Management and Supervisory Bodies**" on page 633 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"**Administration, Management and Supervisory Bodies**

The directors of the Issuer are as follows:

Director	Business address	Principal outside activities
Damien Nussbaum	2-8, avenue Charles de Gaulle, L-1653 Luxembourg	Company managing director
Severine Canova	8, avenue Hoche, 75008 Paris, France	Company managing director
Pierre Harpes	50, avenue J.F. Kennedy, L-2951 Luxembourg	Head of Equity Forward Trading / Equity Financing Luxembourg at BGL BNP Paribas"

(b) The following shall be added before the sub-section entitled "No Material Adverse Change" in the section entitled "GENERAL INFORMATION – Availability of Documents" on page 679:

"For the period of 12 months following the date of this Base Prospectus, copies and, where appropriate, English translations, of the following documents will be available for inspection at the registered office of Banca Nazionale del Lavoro S.p.A., in Italian language:

(a) BNL's Articles of Incorporation;

(b) BNL's Annual Report 2011;

(c) BNL's Auditors' Report 2011;

(d) BNL's Annual Report 2010; and

(e) BNL's Auditors' Report 2010."

(c) The following shall be added before the sub-section entitled "No Significant Change" in the section entitled "GENERAL INFORMATION – No Material Adverse Change" on page 679:

"*BNL*

There has been no material adverse change in the prospects of BNL or the BNL group since 31 December 2011 (being the end of the last financial period for which audited financial statements have been published)."

(d) The following shall be added before the sub-section entitled "Litigation" in the section entitled "GENERAL INFORMATION – No Significant Change" on page 679:

"*BNL*

There has been no significant change in the financial or trading position of the BNL Group since 31 December 2011 (being the end of the last financial period for which audited financial information has been published)."

(e) The following shall be added before the sub-section entitled "Clearing Systems" in the section entitled "GENERAL INFORMATION – Litigation" on page 679:

"*BNL*

Save as disclosed in the paragraph headed “Legal Proceedings in Section 5 above there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BNL is aware), during the period covering at least the 12 months prior to the date of this Base Prospectus which may have, or have had in the recent past, significant effects on BNL's financial position or profitability."

(f) The following shall be added before the sub-section entitled "Board of Directors" in the section entitled "GENERAL INFORMATION – Auditors" on page 680:

"*BNL*

BNL's shareholders' meeting on April 29, 2010 decided to appoint as independent auditor, pursuant to the Legislative Decree No. 39/2010, from the fiscal year 2010 to the fiscal year 2018, Deloitte & Touche S.p.A. (the "**Auditor**") with its registered office at Via Tortona n. 25 – 20144 Milan, registered in the ordinary section of the Register of Enterprises (CCIAA) of Milan, with resolution no. 03049560166; enrolled at the Special Register of Audit Firms held by CONSOB pursuant to article 161 of the Italian Legislative Decree No. 58 of 24 February 1998 and to article 43, paragraph 1, letter i), of the Legislative Decree No. 39 of 27 January 2010, with resolution no. 14182 of 29 July 2003, register number 48 CONSOB code 264848, name of the Network to which it belongs: Deloitte Touche Tohmatsu.

Deloitte & Touche has audited the unconsolidated Annual Reports of BNL and the consolidated Annual Reports of BNL Group as of and for the fiscal years 2010 and 2011 and has issued an unqualified audit opinion thereon with specific reports. The Auditor's reports available to the public free of charge.

The auditors of BNL have no material interest in BNL."

8. SWAP AGREEMENT

The section of the Base Prospectus entitled "Swap Agreement" on page 83 of the Base Prospectus shall be amended by:

(a) deleting the words "For the avoidance of doubt, the Issuer will not provide any credit support under the Credit Support Deed." on page 85 of the Base Prospectus in the sixth and seventh line of the fifth paragraph of the section entitled "Collateralisation"; and

(b) adding the following new paragraphs above the words "Transactions where a Swap Agreement is the only Charged Asset" on page 86 of the Base Prospectus:

"For the avoidance of doubt, if so specified in the applicable Final Terms, the Issuer may also be required to provide collateralisation in respect of its obligations under the relevant Swap Agreement under any Credit Support Annex or Credit Support Deed entered into with the Swap Counterparty so that, as specified in the relevant Final Terms, either the Issuer or the Swap Counterparty or both of such parties may be required to provide collateralisation for the their respective obligations under the relevant Swap Agreement.

The amount of any collateralisation by the Issuer and the circumstances in which it is payable or deliverable will be set out in the applicable Final Terms provided that the collateral to be posted by the Issuer will be the Charged Assets in respect of the relevant Securities to which the Swap Agreement relates (the "**Issuer Posted Collateral**") and provided further that the Issuer shall not be required to post a principal amount of collateral greater than the principal amount of Charged Assets acquired by the Issuer in respect of the relevant Series to which the Swap Agreement relates.

Where the Issuer is required to deliver Issuer Posted Collateral to the Swap Counterparty under a Credit Support Annex or Credit Support Deed, the security granted over the relevant Charged Assets in favour of the Trustee will automatically be released without requiring the consent of the Trustee. Where the Swap Counterparty is obliged under the terms of the Credit Support Annex or Credit Support Deed to pay or deliver cash or securities (which will be equivalent to those securities originally posted by the Issuer) by way of a return amount, such cash or securities will become subject to the security granted in favour of the Trustee by the Issuer in respect of the relevant Series.

If a Credit Support Deed is entered into, under such Credit Support Deed the Issuer will post Issuer Posted Collateral for its obligations under the Swap Agreement and grant English law governed security over such Issuer Posted Collateral in favour of the Swap Counterparty. If a Credit Support Annex is entered into, under such Credit Support Annex the Issuer will post Issuer Posted Collateral for its obligations under the Swap Agreement and will do so by transferring title to such Issuer Posted Collateral under the terms of the Credit Support Annex.

Unless specified otherwise in the applicable Final Terms, the amount of credit support to be provided by the Issuer under a Credit Support Annex or Credit Support Deed will be adjusted on a weekly basis so that it is equal in value, as determined by the Calculation Agent, to an amount determined by the Calculation Agent in its sole discretion as the amount which would be payable by the Issuer in respect of the early termination of the Swap Agreement on such valuation date (or a percentage thereof, as specified in the applicable Final Terms) on each valuation date under the Credit Support Deed. Subject to the provisions of the Credit Support Deed, the Swap Counterparty will pay all cash, securities or other property it receives in respect of the Issuer Posted Collateral to the Issuer."